

House buying surges to 1980 levels as prices rise by 5%

By Baron Phillips, Property Correspondent

There has been a spring surge in house prices throughout London, the South-east, the South-west, and parts of the North and the Midlands, according to the latest residential market survey.

The Royal Institution of Chartered Surveyors' monthly report on house prices, published today, shows that two-thirds of all estate agents taking part in the survey indicated rises of between 2 and 5 per cent and one in seven said that the cost of houses has increased by more than 5 per cent.

Homes in Greater London and the Home Counties are showing the largest rises, according to the report. An agent in Edmonton, north London, comments that over the last two months property prices have risen by between 5 and 8 per cent.

In Orpington, Kent, lower priced homes are selling for as much as 8 per cent more than at the beginning of the year.

However, it is not only the more affluent Home Counties that are witnessing the upsurge in house prices. In the depressed West Midlands agents are reporting that the market is more buoyant than for the past two or three years, with shortages of all types of property.

For the first time since the autumn of 1979 the Institution says that less than a third of its participating members are reporting no price changes during the last quarter.

A burst of house hunting during March has meant that houses across the country which had been languishing on estate agents' books for up to a year have now come under offer.

In the East Midlands a Hinckley firm commented that several houses which had been on the market for a year or more had been sold.

Demand is generally strongest for pre-1919 terraced houses which are usually sought by first-time buyers.

However, new property estate agents as far apart as Yorkshire and East Anglia are reporting faster sales in the more expensive categories. Agents in York are saying that homes at more than £75,000 are selling well and the same is being reported in Newmarket.

An agent in Barnes, south-west London, commented in the survey that demand for houses in the £100,000 to £150,000 range is not being satisfied because of an acute shortage.

However, in spite of this buoyant market agents are expressing concern over a shortage of mortgage finance. Mortgage queues are reported even in parts of the North, where demand is not at its strongest, and in Newcastle, Washington, and in the East Midlands.

Areas of highest demand, such as London and the South-east, have lists for loans. In London, for example, a prospective purchaser can expect to wait three or four months for a mortgage.

Mr John Thomas, the Institution's housing market spokesman, commented: "The burst of activity in Budget month was to be expected, but contrary to some recent headlines, no agents have reported gazumping by sellers."



Mr Christopher Hughes outside his home in Ponders End, north London (Photograph: Bill Warhurst).

Driver aims for Mastermind title

By David Hewson

Mr Christopher Hughes, aged 35, a London Tube driver, will know tonight whether he is the BBC's new *Mastermind*.

But like the other three finalists and the audience, he will be sworn to secrecy about the result, which will be revealed only with the final's transmission on May 8.

Mr Hughes has established himself as the leading authority on the exploits of Mr Harry Flashman, the Victorian military hero, sportsman and cad.

His television performance on Sunday night, in which he answered correctly 18 questions about Flashman's ex-

hausted, though scurrilous life, astonished Mr George MacDonald Fraser, the author, who is normally regarded as the leading expert on the character of the wholly understandable ground that Flashman's deeds are his creation.

"I thought he was marvellous", Mr Fraser said from his home in the Isle of Man. "He got two more answers than I did. I could not remember the name of a woman in the Indian Mutiny and I wrongly anticipated a question about Palmerston meeting Flashman."

"If I had had the time, I would have been right on both,

but he started me because of the way he went through it."

In fact, the seven Flashman novels, in which real historical detail is cunningly intermingled with the cowardly machinations of a character first seen as the form bully in *Tom Brown's Schooldays*, were Mr Hughes' second choice as a specialist subject.

After winning his first heat on British Steam Locomotives 1900 to 1968, a subject to which he will return tonight, he wanted to opt for questions on C. S. Forester's Hornblower books in the semi-final, only to find that they had been selected by another contestant.

At Christmas Mr Hughes

decided to take the Flashman books instead, and set about rereading them.

Yesterday morning, unmoved by any nerves at the prospect of tonight's final at the Middle Temple, he clocked on for his morning shift driving a Tube train between Cockfosters and Heathrow, returned home at lunchtime to eat with his mother.

Mr Hughes left school at the age of 15 with four O levels and found a job working with steam engines as a British Rail fireman. When the passing of steam ruled out his ambition to become an engine driver, he joined London Transport.

War widows get Labour support for grave visits

By Michael Hansell

The campaign for government assistance to enable war widows to visit the overseas graves of their husbands received a boost yesterday when Mr Merlyn Rees, the former Home Secretary, said he will press in the House of Commons for the Government to provide facility trips to the graves.

His scheme envisages a start with those widowed in 1914 and allows for a steady progression through the ranks of those who lost servicemen husbands until 1967, when the Government introduced the present policy of providing facility visits to the graves of men who died after that date.

The proposal coincided with an attack on government statistics which according to Ministry of Defence spokesmen make sponsored visits too expensive to entertain. Although there are 64,000 widows of Servicemen killed in action before 1967, mostly in the Second World War, it is estimated that fewer than 10,000 would want to make such visits. Allowing for £500 a head, which is regarded as a realistic figure, it would mean a cost to the government of no more than £5m.

Mrs Iris Strange, the secretary of British War Widows and Associates, the organization which is leading the campaign for visits, said: "If you take into account those who do not want to go, those who have already paid their last respects and those whose husbands' last resting places are not known, you are left with surprisingly few widows."

"Those who wish to go and cannot afford to do so have in many cases spent a lifetime yearning to go and they must be allowed to before it is too late."

Mr Rees has twice written to Mrs Margaret Thatcher urging government assistance, but she replied that the numbers would be too large and any scheme too difficult and expensive to organize.

Surgeon 'could have simulated suicide'

By David Nicholson-Lord

A surgeon convicted of poisoning his mentally ill wife with a rare anticancer drug could have disposed of her by the much simpler course of writing to the Voluntary Euthanasia Society (formerly Exit), or simulating suicide through an overdose of barbiturates, the Court of Appeal was told yesterday.

Yet Paul Vickers, aged 48, "virtually put his name up in lights" when obtaining prescriptions for the drug CCNU, Mr Gilbert Gray, QC, told the court. There was no attempt to conceal his name or address with a doctor's spidery writing.

"It was virtually a visiting card", Mr Gray added. "He was running the most enormous peril."

Vickers, formerly head of the accident department at Queen Elizabeth Hospital, Gateshead, is seeking leave to appeal against his conviction at Teesside Crown Court in November, 1981, for the murder of his wife. He was sentenced to life imprisonment with a recommendation by Ms Justice Boreham, the trial judge, that he serve a minimum of 17 years.

The grounds of appeal include alleged defects in the trial judge's summing up of medical evidence and his directions to the jury on the alternative verdict of manslaughter. There is also an application to call fresh evidence from three *News of the World* reporters who interviewed Miss Pamela Collison, Vickers' co-defendant, after she was acquitted of murder.

Vickers, of Moor Crescent, Gosforth, was brought from Wakefield prison for yesterday's hearing. Dressed in a dark suit and tie, he betrayed little emotion from the dock, occasionally leaning forward to concentrate on points of evidence.

Mr Gray said there was no medical evidence that CCNU, which is undetectable after death and was used to create in

Closer link for man's two families

Mr John Knight's mistress and their nine children are to be rehoused in the Cornish village where his wife and their 11 children live.

Mrs Claire Martens has accepted the tenancy of two council cottages at Doublebois, near Liskeard, which are to be converted into one house.

Her new home will be 200 yards from the detached house which Mrs Carol Knight, who is again pregnant, took over just before Christmas.

Caradon and North Cornwall district councils agreed the arrangements after Mr Knight and the women said they did not want to be rehoused miles apart.

Janet Reger reopens shop

The glamorous Janet Reger women's underwear shop reopened in London yesterday, three months after the business collapsed with debts of £1m.

The firm will "concentrate on the upper price level", Miss Reger said at the shop in Beauchamp Place, Knightsbridge, opened with the help of a bank loan and investments by employees, some of whom are working without wages.

£11,000 'closed shop' award

Mr Gordon Phillips, aged 53, who was dismissed after working for 30 years with Clayton-Dewandre, brake manufacturers in Lincoln, when a closed shop was introduced by the unions, received £11,000 in compensation yesterday under the terms of the Employment Act, 1982.

The industrial tribunal which had previously dismissed his case agreed that the employers were "over a barrel" because the closed shop was allowed under law.

Korsa-Acquah remanded

Stephen Korsa-Acquah, aged 20, of no fixed address, was remanded in custody for a week yesterday by Bristol magistrates accused of four bank robberies, attempted murder and kidnapping.

Among the charges are attempting to murder Police Constable Owen Lelen, kidnapping Mr Tony Hutton, a lorry driver, and robbing Lloyds Bank in Bond Street, Bristol.

Threat to girls

London magistrates' courts are being used by men looking for young girls from the provinces who can be lured into prostitution after court appearances, according to Mr Eric Crowther, the magistrate at West London Court, writing in *Justice of the Peace*.

Trader jailed

Robert Hay, aged 43, a street trader, of Matfield Park, Hampstead, west London, was jailed for five years in the Central Criminal Court yesterday for conspiring to steal mail from a train. Four others admitted their part in the attempted robbery last week.

Father's appeal

Mr Arnold Atkins, the father of Gillian Atkins, aged 14, who was murdered made a plea yesterday at Bourne, Lincolnshire, police station to the killer, or anyone who knows his identity, to go to the police.

Dead nurse film

Mr Ronald Smith is supporting plans to make a film about the death of his daughter Helen, aged 23, a nurse, who died during an illegal party in Jiddah, Saudi Arabia, nearly four years ago.

24 new companies make it a record month for Wales.

A spokesman for the Welsh Development Agency said: "We are delighted to welcome these recent arrivals."

Good news rarely hits the headlines.

Hunt man cleared over cat killed by hounds

The whipper-in of the Berkeley Hunt was cleared yesterday of criminal damage and cruelty to a pet cat killed by hounds on a Gloucestershire caravan site.

Magistrates at Whitminster dismissed summonses brought by the owner of the cat, Mrs Dorothy Newman, supported by the League Against Cruel Sports, against Patrick Martin, aged 25, of The Kennels, Berkeley.

The court was told that the hounds mauled the cat to death after they killed a fox they had pursued on to Berkeley Vale Caravan Park on February 27 last year.

Mr Edward Cazalet, defending, said Mr Martin did all he could to stop the pack entering the site and was not aware of the attack on the cat.

The magistrates ordered that the costs of both sides be paid from central funds.

Last December the league persuaded the High Court to overturn the magistrates' original decision not to issue summonses.

Yesterday, Mr Edmund Lawson, for the prosecution, told the court that Mrs Christine Wilcox, who lived on the site, snatched the 15-year-old cat, called Budgie, from the hounds, but it died.

Mr Lawson did not suggest Mr Martin intended that the cat should be harmed, but he was "reckless" in allowing the hounds into the caravan park.

Mrs Wilcox, who now lives at Hinton Court, Berkeley, said she saw about six dogs attacking the cat.

"They were playing tag-war with it. I managed to punch one of the dogs on the nose. I grabbed the cat and pulled it away." The cat bit and scratched her as it tried to escape.



Mr Martin "Struck in the face"

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Mugabe flays corruption and plans more socialism for Zimbabwe

From Stephen Taylor, Harare

Zimbabwe entered the fourth year of its independence yesterday with celebrations across the country, military displays and indications that the more rigorous socialist policy will be pursued in the year ahead.

Mr Robert Mugabe, the Prime Minister, attended a rally in Harare at which President Canaan Banana, delivering the key address, said the next year of independence threatened to be "probably the most difficult period we Zimbabweans have yet had to face".

corruption and what he termed bourgeois tendencies in ministers. In an apparent reference to the recent dismissal of the Midlands city of Gweru he attacked "unscrupulous" officials for avarice and misappropriation of public funds.

Officer drain hits Air Force

The Zimbabwean Air Force has been hit by a spate of resignations as the trial approaches of seven officers facing charges over the sabotage operation which devastated the Air Force last year.



Papal greeting: The Pope meeting the Armenian Patriarch Karekine II to celebrate Mass on the outskirts of Rome yesterday.

Korean disco death toll reaches 25

From Jacqueline Reditt, Seoul

Twenty-five South Koreans died and 67 others were injured, most of them teenagers, when fire swept through a disco club here early yesterday.

Why exercises took Spain by surprise

By Harry Debellus Madrid

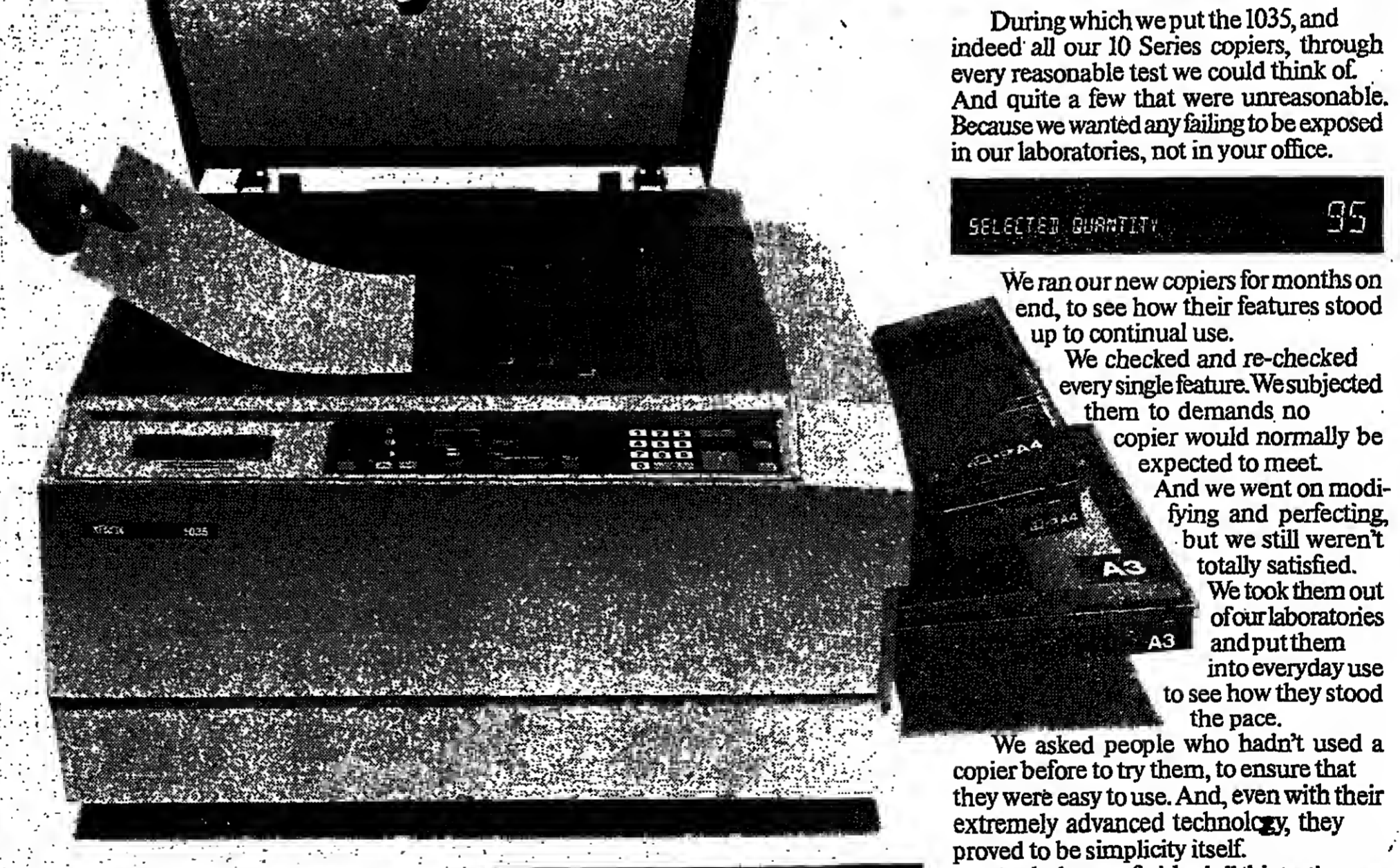
Spain's defence ministry was informed about naval manoeuvres off Gibraltar more than two weeks before "the Falklands fleet" arrived at the Rock, but the foreign ministry did not find out until Gibraltar television reported the fleet's impending arrival on April 8, according to a report yesterday in the monarchist daily ABC.

In an article signed by Alberto Miguera, the newspaper said the British Admiralty informed Spanish and Moroccan naval authorities late last month, and in Spain's case the information was transmitted via the naval attaché at the Spanish Embassy in London.

Zhao accuses Vietnam of invading Thailand

Canberra (Reuter) - Mr Zhao Ziyang, the Chinese Prime Minister, accused Vietnam yesterday of invading Thailand and said Hanoi was undermining stability in South-East Asia by repeated military action along the border with China.

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Prisoners of conscience



China: Chen Lu

Mr Chen Lu, a technician, aged 39, has been in detention since March 29, 1979, when he was arrested at his home in Peking.

Finns try to save talks on security

From Olli Kivinen Helsinki The eight neutral and non-aligned participants in the Madrid follow-up meeting of the European Security Conference (CSC) have issued a last-minute appeal of all heads of government to save the process from a total collapse.

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FASHION by Suzy Menkes



Starring in the rain

LADIES AND GENTLEMAN.

I am proud and honoured to receive this Oscar from you tonight. It is the first time in 54 years of the Academy Awards that a Raincoat has been singled out by the Motion Picture Industry - even though it has featured heavily in the history of Hollywood. I think especially of those very wonderful performers Greta Garbo and Humphrey Bogart, both sadly no longer with us. I salute the style of that great lady Lauren Bacall. I should also like to honour the memory

of the legendary Marlene Dietrich in her man's trench coat and to remind you all of that successful long-running cinematic series *Sex Appeal in the Rain*, starring Sophia Loren getting wet.

A raincoat is only as good as its producers, and I share the glory of this Oscar with Aquascutum and Burberry who have given me so much support over the years. I was especially pleased to see the award for Best Colour Range go

to Aquascutum for its newly refurbished mackintosh department in Regent Street.

To my distributors, I also express my gratitude, especially to Harrods, who have included so many different styles, to Simpsons for elegance and variety, to Harvey Nichols for designer collections, and to Fenwick who do so much at popular prices for young people.

Finally, I should like to thank the one thing that has

made this award possible. The raincoat, as you know, is a British success story. And we in Britain have something back home that you in Los Angeles saw for the first time during the visit of Her Majesty Queen Elizabeth II last month.

Ladies and Gentlemen, I accept this Oscar on behalf of the British Rain, that has fallen continuously on my country for the past month, thus ensuring me a long successful run.



BEST ALL ROUND PERFORMER: The Classic Trench (right), starring Marlene Dietrich, Greta Garbo, Humphrey Bogart, Marilyn Monroe, Jeanne Moreau and the entire population of Japan. Produced in lightweight lined cotton, tan only, sizes 36in-44in, £185 from 92 Department at Aquascutum, 100 Regent Street, London, W1. Felt hat by Bermona. Sheer tights from Elbeo. Silletto court shoes from Freemans Mail Order.

NOMINATIONS: Classic Burberry with distinctive check lining at £175. Marks & Spencer's double breasted raincoat with small check lining, in stone and light brown, £45. Dammac's trench from Fenwick, £57. Big nylon foldaway trench coat £19.99 from F&P, 125 Long Acre, Covent Garden, WC2.

BEST SUPPORTING ROLE: Black Cire (above), starring Lauren Bacall and Juliette Greco, shot mainly on location on the Left Bank in Paris, with brief flashes of stinky PVC in dingy London in the 1960s. Produced in rubberized cotton in black only, four basic styles, single and double breasted, sizes to order £65 from Weather Vain, 283 Sandycroft Road, Kew, Surrey. Perspex and leather waist-cincher £22.95 by Nancy Fisher from Stirling Cooper. White circular skirt £24.99 by Strawberry Studio. White sweatshirt sweater £29.95 from Fenwick.

NOMINATIONS: Original 1960s PVC from Camden Lock and Kensington Market. Sweet Charity's black plastic mini mac £19.50 from First Floor, Kensington Market, High Street, Kensington, W8, p & p £2.00. Stirling Cooper's shiny grey three-quarter mac £39.99 from 94 New Bond Street. Millets' range of plastic and rubberized macs and jackets from £2.99.

BEST SEX APPEAL: The White Raincoat (far right), starring Sophia Loren, Gina Lollobrigida, all cinema journalists and Walls Cornetto salesman. A sultry tale of passion in Italy in the 1950s, recently reissued. Produced by Michael Mortell with eyelid trim and showerproof leather collar £139 from Weathercoats department at Harrods, also in khaki and brown. Animal paw-print top £3.95 from Pacific, New Bond Street. Headscarf £2.95 from Fenwick. Gloves by Dent-Fowles.

NOMINATIONS: Feminella at Fenwick, £59 with stand or turn-down collar. Anna Marie Beretta's white plastic and tulle cape for Ramoport, £127 from Harvey Nichols. Film-Fire's clean and simple styling from a wide range at Selfridges, Oxford Street.



PHOTOGRAPHSNICK BRIGGS
MAKE-UPStars' visages created by CLIFFORD BRAKE for REVLON using their Pink in the Afternoon range
HAIRCLIFFORD BRAKE for MICHAELJOHN
FASHION ASSISTANTCHRISTINE PAINELL

FASHION EDITOR'S COMMENT

Are the TV companies pulling the woolies over our eyes? The only radical change that I can see over my children's shoulders in the morning, is that Nick Owen's sweater has taken over from Frost's business suit. Any other alterations to morning television are purely cosmetic.

The fuss over Selma's poached egg eyes, Frank Bough's ruffled jumpers and Angela's headmistress hairstyle has been greeted by the Famous Five as signs of trivial media reaction and poor public taste. I do not disagree so lightly the fact that the biggest sign of breakfast television has been the sweater. For who still believes that what you wear is not an important signal (for both sexes) of who you are, what group you identify with or which image you are aiming for?

The fashion catchphrase of the last decade has been that "anything goes", and it is true that the sartorial standards which equated clothes with status have been unpickled. But dress is still an identifiable badge of class, career, age, or even regional groupings, and in the current fashion anarchy, the desire to identify is stronger than ever.

The cult of Preppy clothes in America and the Sloane Ranger

affection of green wellies and heekies are used as secret weapons in a guerrilla war of class, in which the rules are changed as soon as the masses discover what the elite are wearing.

In Germany, the political fight between the Greens and the Christian Democrats is being acted out in costumes so corny they look like a caricature: long hair, beards and blue denim against sober suits, collars and ties.

The Greenham Common women dress in a parody of protest style, although my anti-fashion sisters will not thank me for pointing to the wellies and clogs, the leg warmers and hand knits, the badge-decorated dungarees and the ubiquitous woolly hat. (It has become such a potent peace symbol that the local residents refuse to wear it lest they should be identified with the invaders).

There was an earlier peace style of duffels and corduroys, as worn by readers of the *New Statesman* and still worn by old statesmen like Michael Foot. The fashion exhibition at the Brighton Museum actually has the CND uniform of dark duffel coat and badge on display.

Now fashion has become so fragmented that whatever your

cause you dress for it. Earth mothers and middle aged hippies still cling to floral prints and ethnic accessories (keltic shoulder bags, straw baskets, long woolly scarves and shawls). The unemployed are drawn to the smart suit, dad's badge of office life. The uniformed classes wear their authority off-duty with knife creases down their terylene slacks. Army wives identify in elbow-patched sweaters, a pastiche of the paras.

In this kaleidoscope of style, these is the know recognises it when they see it. (I like the Camden Palace follows the tradition of all fashionable nightspots by insisting on a certain standard of dress, although they are smart enough to make their own valuation and not get hoist by a collar and tie).

The only obvious mainstream movement of the last decade, has been away from formal clothes and towards sportswear (although I believe that this will now begin to go in reverse). Given that casual wear is now king, it was very unwise of TV-am to think that presenting a smart face to the waking world would endear them to the viewing public. So on with the sweaters - and on with the show.



Hepworths: after Next for women, a First for men

Can Terence Conran do a Next on Hepworths itself? The Next fashion chain sprung fully clothed - under the design inspiration of Conran - from the remains of 78 Kendalls stores 18 months ago when they were bought by Hepworths. Now Next has a £40m turnover, more than 100 branches and an image of dynamism in coordinating women's wear.

The slider Hepworths men's stores took up the challenge last week with a show that had everything from a camped-up film producer to a rag week student wearing nothing but a college scarf. (He was soon dressed from stock.)

More important, Hepworths in Regent Street, along with 150 of the 283 high street stores, has had a face-lift. A video film of a week in the life of a team of British workmen, showed us how a shop can be re-fitted at high speed with elegant grey-felt walls decorated with burgundy carriage lines (just coincidentally the Conran-designed colour scheme at Next).

Blouson jacket £24.99, sweater and shorts both £9.99 from Hepworths. Photograph by HARRY KERR.

The real change of image for Hepworths lies in the clothes, which are still fairly middle-of-the-road in style and colour but now concentrate more strongly on sportswear, with casual shirts, blouses and unstructured jackets edging out the formal suits.

Hepworths have been known for over a century for their suits. Now 50 per cent of the merchandise is in casual wear with every accessory, from underpants to umbrellas on sale, alongside the more formal coats and raincoats.

But the real news, which is sending a frisson of fear through the rest of menswear retailing, is that Hepworths have launched a new own label brand of casual wear called First. Whatever Next?

Terence Conran himself, wearing a pink tie and an enigmatic smile, told me that Next was the model for the new Hepworths, although things tend to move at a slower pace in the menswear business.

"The Hepworths image has been honest, solid and traditional," says Bob Russell, managing director of Hepworth (Retail) Ltd. "We have been more than a year planning its re-birth and taking a fresh look at men's clothes."

The new shops, says Mr Russell, are designed in colour scheme and lay-out to appeal to the female shopper and the coordination of the clothes is also aimed at the sharper fashion eye of wives and girlfriends. "We don't underestimate the importance of the woman who visits the store during the week and comes back at the weekend bringing her man."

Mr Russell speaks reverently of the "soft statement" wall panels showing coordinated outfits, with rails of clothes aimed at the 24 to 45 age group (the original target of Next, although their customers now tend to be younger).

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Volcker breaks with White House policy

Fed chairman recommends modest intervention to control dollar

Wall St stocks turn lower

New York (AP Dow Jones) - Wall Street stocks turned lower. The Dow Jones Industrial average was off about 14 points compared with its early gain of 11.

Mr Paul Volcker, chairman of the United States Federal Reserve Board, in a break with Reagan philosophy has recommended a policy of modest intervention in currency markets to control the erratic dollar.



Volcker: private speech

Mr Volcker reportedly opposed the idea of a new Bretton Woods conference to revise the monetary system and calls by conservatives for a return to a system of fixed exchange rates.

Economic Advisers, reiterated the position that market forces should be the sole determinant of exchange rates.

But other officials, including Mr Donald Regan, the United States Treasury Secretary, have hinted that they would like to see more stable rates through better international coordination of currency policies.

Mr Volcker's remarks came a few days after the announcement that an influential group of international leaders headed by Dr Henry Kissinger, the former Secretary of State, will launch a campaign to force the Reagan Administration to agree to revisions of the international monetary system.

Dr Kissinger has stated his belief that world economic recovery cannot occur without revisions to the system.

City Comment Holding the line on debt

Brazil's recurring liquidity problems are a timely reminder that the debt crisis is not going to disappear overnight and that the existing rescue packages put in place for a number of the biggest borrowers were essentially holding operations.

Brazil is reported once more to be behind with payments to the banks, and talks between Brazilian officials and the country's main commercial bank creditors which began in London yesterday are aimed at providing the country with about \$3,000m extra liquidity to see it through.

However, there is still a strong likelihood that Brazil will need further credits from the banks later in the year, despite the success it is having in pushing up its trade surplus, and nobody doubts that Mexico will also need more money before the year is out.

All sorts of options ranging from central banks or the International Monetary Fund re-discounting commercial bank debt to developing countries or guaranteeing new loans have been put forward to ensure that the banks keep on lending. However, the only common point of agreement is that everyone would like to have some kind of emergency system in place should the need arise.

In practice, of course, this means that very little is likely to happen until it is too late and ad hoc measures and bawling of the banks by the official agencies will probably be the preferred route once again.

In the meantime, it is the extent and vigour of the world recovery which will determine whether another round of emergency rescue packages for the developing countries become necessary later this year.

Investment and Finance

City Editor Anthony Hilton

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STOCK EXCHANGES

FT Index: 695.0 down 0.5 FT 100: 82.19 up 0.10 FT All Shares: 441.52 up 2.0

CURRENCIES

LONDON CLOSE Sterling \$1.5615 up 1.35 cents Index 83.8 up 0.9 DM 3.8325 Fr 11.51 Yen 371.75

INTEREST RATES

Domestic rates: Base rate 10 3 month interbank 10 1/2-10 3/4 Euro-currency rates: 3 month dollar 9 1/2-9 3/4

PRICE CHANGES

T S L Thermo. Syn. 68p up 15p Johnson & F.B. 10p up 2p Auto. Prod. 35p up 6p

TODAY

Interims: Stewart Natn. Finalists: Aberthaw Cement, Alva Inv Tet, Bank of Scotland, Crowther (John), Cussins Property, First Charlotte Assets Tet, Hambro Life Assurance, Harrison Cowley, Highland Elecs, Savoy Hotel, Tate of Leeds, Tilbury, Tove, Webster.

UDS seeking 135p a share

There were indications last night that the board of UDS, the success group, could be prepared to change its mind and recommend the takeover terms offered by Hanson Trust, instead of those offered by rival bidder Bassishaw, if Hanson raised its cash offer from 133p to 135p per share.

£35m ISSUE: Applications open on Thursday for an issue of £35 million of City of Bristol 11 1/2 per cent red stock 2008 at 98.

Market report, page 22 INDUSTRIAL: ADD: Government approval has been given for the English Industrial Estates Corporation to spend £27m on new industrial and commercial projects in assisted areas within England during 1983-4.

Oil price cut 'a success'

The danger of an oil price war is now a barefaced reality, as ministers declared yesterday as Britain was once again drawn into the sensitive politics of oil diplomacy.

Sheikh Ahmed Zaki Yamani, the Saudi Arabian oil minister, told a Bahrain news agency that last month's Organization of Petroleum Exporting Countries agreement to cut prices by \$5 a barrel had proved to be a 100 per cent success in averting a collapse in world oil prices.

Department of Energy officials were again in a state of confusion yesterday, contending with the fact that Britain was contending with a deal with Opec, and said that Mr Lawson's conversations with Dr Otaiha had been little more than "a friendly chat".

EEC ministers fail to agree size of cut

The need for a cut in minimum export credit rates between the big industrialized countries and the rest of the world was agreed by the 10 finance ministers of the EEC who met in Luxembourg yesterday. But they remained divided on how large the cut should be.

Protest over Fraser board circular

Another row erupted yesterday between Lord and the House of Fraser over a circular from Lord advising shareholders of the stores group to support a demerger of Harrods.

The circular, issued by Lord's two representatives on the House of Fraser board and carrying the stores group's resolution, was immediately denounced by Professor Roland Smith, House of Fraser chairman.

Sotheby's takeover 'by May'

General Felt Industries will own Sotheby's Parke Bernet, the fine art auctioneers, by the middle of May, Mr Stephen Swid, of General Felt, said yesterday.

Call for cheaper export credits

The need for a cut in minimum export credit rates between the big industrialized countries and the rest of the world was agreed by the 10 finance ministers of the EEC who met in Luxembourg yesterday. But they remained divided on how large the cut should be.

Insurance companies optimistic

Two leading composite insurance companies - Commercial Union and Royal Insurance, expect to improve their operating results this year after last year's huge increases in underwriting losses.

Mr Cecil Harris, chief executive of Commercial Union, said that last year will be seen as a turning point for the group. He said that although pretax profits this year would be higher than last year's £21.5m pretax, they were unlikely to recover to 1981 levels, when profits reached £89.5m.

£140m US deal for Rowntree

Rowntree MacIntosh has agreed in principle to buy Tom's Foods, a regional US snack foods group, from General Mills for about £140m.

City of Bristol APPLICATION FORM

Form for City of Bristol 11 1/2 per cent Redeemable Stock 2008. Includes sections for personal details, signature, and application terms.

Tilling chief hits at 'opportunists'

Sir Patrick Meaney, chief executive of Thomas Tilling, yesterday called the £600m takeover bid for his company by BTR "grossly inadequate" and "blatantly opportunistic".

£60m John Brown order

Britain's depressed engineering industry received a fillip yesterday with news that John Brown Engineering has beaten fierce international competition to secure a £60m power station contract for the Far East.

Sotheby's takeover 'by May'

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Marketing and advertising: Torin Douglas

High ratings reward as agencies' dynamism charms the City

Saatchi & Saatchi, advertising agents to the Conservative Party, British Airways and many of Britain's largest consumer goods companies, has produced many successful campaigns. But perhaps its most difficult image-boosting job has been the one to persuade the City of the financial merits of the advertising business.

Before Saatchi and the other high-flying ad agency, Geers Gross, came along, the City's rating of the advertising business was about as low as it could be. Now ad agencies and other creative companies in the design and public relations fields have become fashionable stocks with price/earnings ratios of 20 or more. Suddenly, the advertising world is looking to the City for finance and security, instead of selling out to American or European groups.

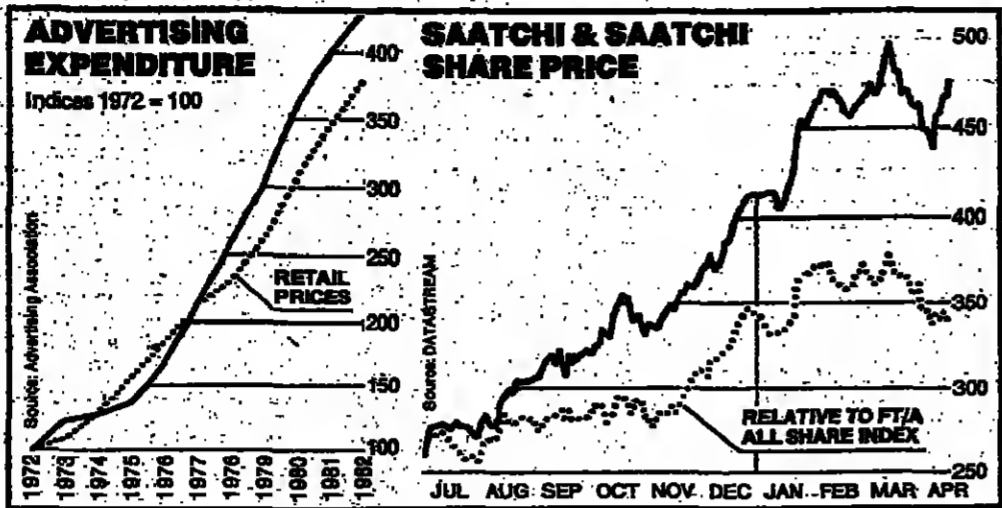
In January, the bright young agency Wight Collins Rutherford Scott entered the United Securities Market, in the process boosting the price of Saatchi and Geers Gross shares to their highest point of the year, as attention focused on the growth in the ad business. Now Boase Massimi Pollitt, one of the most highly regarded agencies with clients such as Courage, Cadbury Schweppes, Quaker Oats and Gillette, has announced plans to seek a full listing on the Stock Exchange.

Boase will be the first agency to go fully public since 1969, the year after it was set up as a breakaway from the American-owned Pritchard Wood agency. Since then it has built up an enviable reputation for its entertaining and effective television commercials, the Cadbury Smash Martians and the "Gercha" Courage campaigns were its work.

Its turnover has grown from £800,000 in its first year to £37m last year and its pretax profits last year were £190,000, suggesting that it could be valued at £12m or more. Seventy of its 155 staff own shares in the company.

Mr Martin Boase, the chairman, is in no doubt about the debt the advertising business owes Saatchi & Saatchi. "I think Maurice Saatchi has done a magnificent job in educating the City about advertising," he says. "He has managed to explode a number of myths that were prevalent - the belief that clients are constantly walking in and out of the door, that accounts are tied up, individual executives will follow them around from agency to agency, and so on."

"He has underlined the fact that the top agencies are stable companies and that the agencies in the top 20 have not changed that much over the years. He has also demonstrated to the



Martin Boase: "Top agencies are stable"

City that advertising expenditure has held up remarkably well during the recession.

This last factor is as crucial as any in explaining the City's change of attitude to advertising, not least because it has helped to ensure that Saatchi's profits have grown regularly for the last 12 years, despite the recession. They reached £2.5m last year. Advertising expenditure grew in real terms last year

Before Saatchi, the City's rating of advertising was about as low as it could be

by 3 per cent and the latest Advertising Association economic forecast is for real growth of 5 per cent this year and 7 per cent next year.

Mr Bill Seward of Phillips and Drew stockbrokers says: "The businesses that the City thought were solid, with plenty of assets, such as engineering and manufacturing firms, have been seen to have feet of clay during the last recession, whereas advertising, which was regarded as not entirely solid, volatile and, and the first thing to be cut in hard times, has been

seen to prosper." It's all been turned on its head.

"Agencies used to have a price/earnings ratio of around three-quarters of the average. Now they are seen as premium shares."

Mr Michael Waterson, the director of research at the Advertising Association, says the change in attitude towards advertising is not confined to the City. "Marketing is now recognised as being far more important, which is why advertising survived the recession so well. Many companies really learned a lesson from the 1974 slump when they cut their advertising budgets and found that their competitors, who maintained their spending, gained market share at their expense."

"However, the fundamental reason why the recession has had little impact on display advertising is that consumer expenditure has remained virtually stable throughout. It is sometimes difficult to believe that the worst recession that most people under pension age can remember has actually had an almost negligible effect on consumer spending, but this is nevertheless so."

Mr Seward and Mr Waterson agree that Saatchi & Saatchi is largely responsible for getting this message across to the City, mainly through its annual

report, which each year reviews the marketing and advertising business and puts it into its economic context, with great flair and thoroughness, explaining the importance of creating long-term brands and examining the implications for worldwide marketing of technological developments such as satellite and cable television.

Nevertheless, as with most marketing successes, it is not merely the presentation of the advertising business that has changed, but the product itself. Advertising agencies, by and large, are far better managed now than they were at the start of the 1970s. The problems that some of the larger, publicly-quoted agencies met then served as an object lesson for the rest of the business. It was little wonder in those days that the City had a sceptical view of advertising.

Long-established public companies such as Bensons and Dorlands found themselves the targets of bids from companies anxious not for their advertising interests but their property. In a hectic few months in 1971, Dorlands was bought by John Bentley's Barclay Securities and sold again, minus the property, to Garoff Advertising, while Bensons ended up in the arms of the American agency Ogilvy & Mather, with its property in

it has taken until now for agencies to have the City path again - Saatchi became a public company almost by accident as a result of its takeover of the already quoted Garland-Compton agency in 1975 - and it is a measure of the work that Saatchi and Geers Gross have done in recent years that those traumatic experiences are now largely forgotten. Pension funds now own a third of Saatchi shares.

Nevertheless, there are those who believe that the advertising boom cannot go on for ever and that it will only take one setback for the City to look anew at these glittering stocks.

Mr Keith Shepherd of Hoare Govett says: "They have got pretty fancy ratings which they've justified to date, but I wouldn't pin high hopes on an inevitable growth. There is a limited amount of resource that manufacturers can put into advertising."

It is no coincidence that both Saatchi and Geers Gross are looking overseas for growth. Geers Gross was the first into the United States in 1978 and has since grown further by acquisition. Last year Saatchi bought the Compton International network (which had links with Garland Compton) and catapulted itself into the list of the world's top 10 agencies, with offices in 37 countries and a worldwide turnover of approximately \$1,300m (£849m).

Whether Boase Massimi Pollitt and Wight Collins Rutherford Scott can match the performance of Saatchi and Geers Gross remains to be seen, but their decision to go public has inspired a number of other agencies to consider the idea.

Mr Boase hopes others will follow. "It would be wonderful if we could develop an advertising sector, it would improve the City's knowledge of our business even further - but he is under no illusions about the pressures that going public imposes.

"Public scrutiny is not something we're afraid of," he says. "With agencies of our maturity of management - our top six directors have been here for 10 years - and the spread and balance of our business it can do nothing but good. That's why we've gone for a full listing and not for the USM."

Other agencies may feel nevertheless that the need for inexorable profits growth is a distracting influence on the business of running the company, making financial requirements of overriding importance. What is certain is that a great many more agency managements are considering the idea.

Once regarded as not entirely serious, agencies are now seen as premium shares

which had set the ad business alight in the 1960s and went public in 1969, at around the same time as Geers Gross.

Kimpher, as it became known, bought a number of advertising agencies and grew to a peak turnover of £26m in 1974, but from there it slipped. After a number of attempts to revitalize the company it was sold in 1977 to the Morrison and Jones International the Guinness banking subsidiary. The individual agencies in the group have since been sold off. It was little wonder then that

Financial notebook

Money services without tiers

A great deal has been written about the impact of technology on the future of the market for financial services. It is widely agreed that the dividing lines between the different types of financial institutions will increasingly be blurred, but there is less agreement on the form that will emerge.

In my view, developments over the next decade are likely to be somewhat different for each of three layers of the market, but one comment is of general application. People are not interested in technology as such; they are interested in something that will make life simpler for them. A person needs a wide range of financial services - short-term and long-term savings, life assurance, protection, money transmission, short-term loans, and a mortgage.

While people may enjoy shopping for food and clothing, they do not enjoy shopping around for financial services; they are confused about where to go for what, and how to decide which product is best. The key to attracting customer loyalty for financial services is, therefore, to package them in a way which will make life simpler for the customer.

The first layer of the market consists of those adults who do not yet have a bank account. These people have traditionally been paid in cash and they are in no hurry to change over to the cashless society.

The phenomenal growth of the building societies over the past 20 years has been built up largely upon the increasing affluence of this group and I would expect the building societies to hold on to their dominant position as they start to extend a wider range of services - such as the Abbey National Chequesave - to their customers. For this important sector of the market, the building society branch may well grow into a financial supermarket.

The second layer consists of the customers of the clearing banks. Most of the banking groups already offer a complete range of financial services, ranging from insurance broking to estate agency, yet few people think of buying all the financial services from the

group with which they bank, for the simple reason that these various services are not brought together in a way which makes life simpler and more convenient for their customers; why buy unit trusts from your bank's group if you do not make it easier for you to buy and hold their unit trusts than someone else's?

The challenge for the banks is to make their customers feel that the whole range of services in the group is conveniently available to them, preferably through people who understand their particular problems and needs.

The third layer (to whom the Hambro Life Group is directing its main attention in seeking to develop an integrated financial service) is known in the trade as the gold card market, in recognition of American Express's success in this field.

These people are interested in a particularly wide range of services, often including a share portfolio, but tend to be no better at organizing their financial affairs - indeed, the complexity of their finances often leads to paralysis in decision making and relative chaos in record-keeping. Once again the key to building up customer loyalty lies in making life simpler for them.

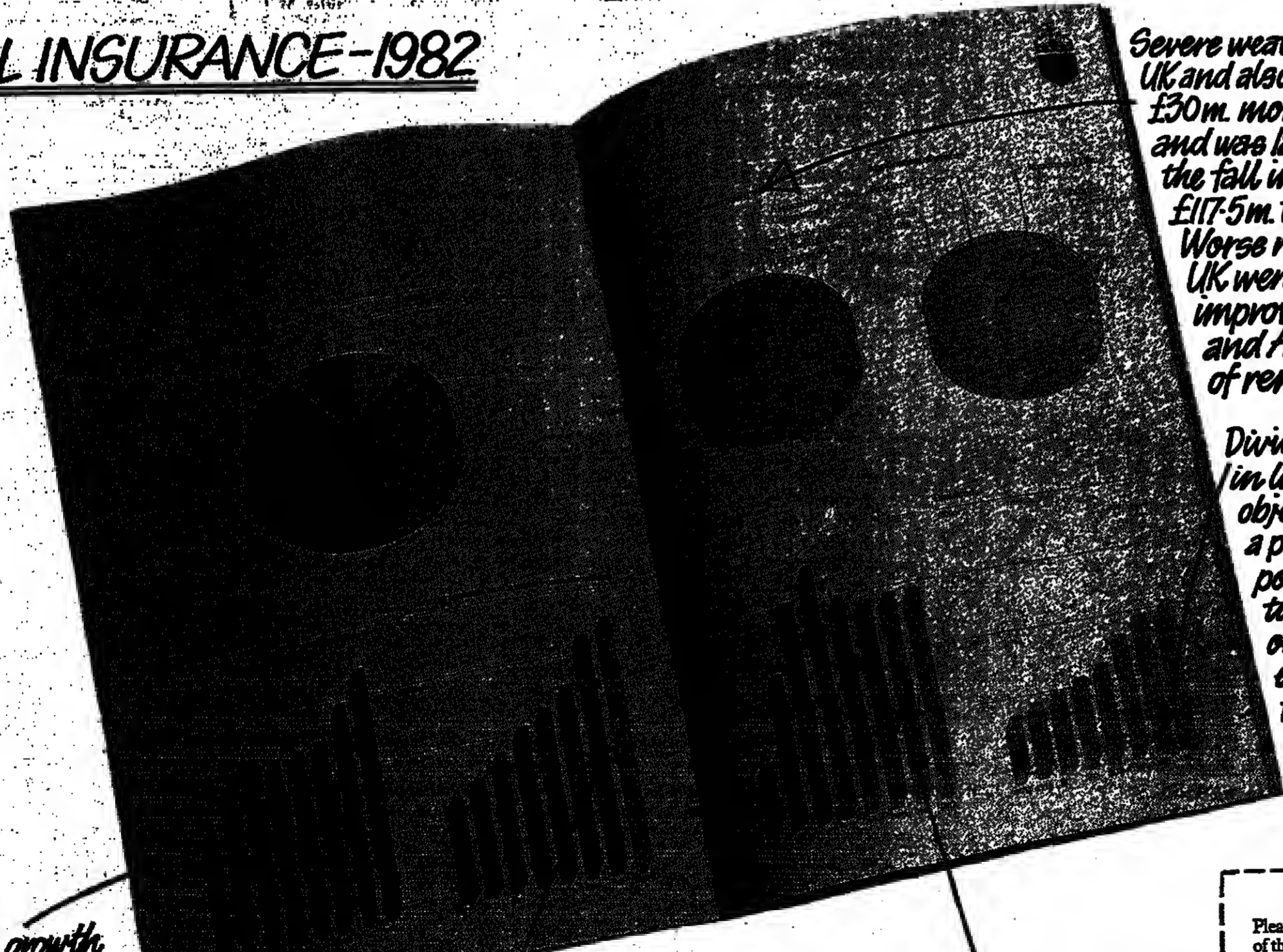
In my view, there are two elements in the solution. The first is the existence of a single person who can either offer advice to the customer on any of his needs or shepherd him to someone else in the group who has the expertise relating to the particular need. The second is an integrated computer system that will pull together the various threads of the customer's financial life, organizing his cash resources in the most efficient way and preparing a regular summary which gives him a clear picture of his affairs.

Providing this service will call for considerable resources of training, management and administration, but the benefit to the "gold card" customer and the group that provides the services should be substantial.

Mark Weinberg

The author is deputy chairman of Hambro Life Assurance.

ROYAL INSURANCE-1982



Severe weather, particularly in the UK and also in the US, cost some £30m. more overall than in 1981 and was largely responsible for the fall in pre-tax profit from £117.5m. to £96.5m. Worse results in the US and UK were partially offset by improvements in Canada and Australia as a result of remedial action.

Dividend increase of 5% is in line with our declared objective of maintaining a progressive dividend policy whilst at the same time ensuring that over a period sufficient earnings are retained to support the growth of business.

US premium growth of 12% improved our market share for the second successive year. In the UK, growth of 9% was satisfactory against the background of current economic conditions.

Important developments for Royal Life in the UK in 1982 - our entry into unit linked business and the establishment of a direct sales force - will serve us well in the years to come.

Profit after tax was slightly higher at £72.9m.



Please send me a copy of the Report & Accounts for the year ending December 31st, 1982.

Name _____

Address _____

To: The Secretary, Royal Insurance plc, Group Head Office, 1 Cornhill, London EC3V 3QR.

Banks in quandary over Saudi deficit

By Michael Prest

An admission by Mr Mohammad Abal-Khail, the Saudi Arabian finance minister, that the kingdom is likely to run a current account deficit this financial year...

But there is a reasonable chance that output and exports will rise later in the year. The Saudi Government hopes that a combination of world economic recovery, rebounding of stocks, and seasonal fluctuations will raise demand.

Mr Abal-Khail said that total Organization of Petroleum Exporting Countries production could go up from about 16 million barrels a day now to 19 million barrels a day towards the end of the calendar year.

One factor clearly working in Saudi Arabia's favour is the lower rate of import price inflation. The success of most of the kingdom's main industrial suppliers in reducing their domestic rate of prices increases, allied with cut-throat competition for Saudi contracts, could lead to import bills lower than expected.

But whatever the eventual combination of events bankers are sure that Saudi Arabia will not start withdrawing deposits until late in its financial year. It makes sense to delay payments while earning interest and capital appreciation on the kingdom's external assets of \$160,000m for as long as possible.

Kuwait plans to raise spending by about 4 per cent in the financial year beginning on July 1 to about \$3,000 million (\$7,843m) Mr Abdel-Aziz Hussein, Minister of State for Cabinet Affairs said yesterday.

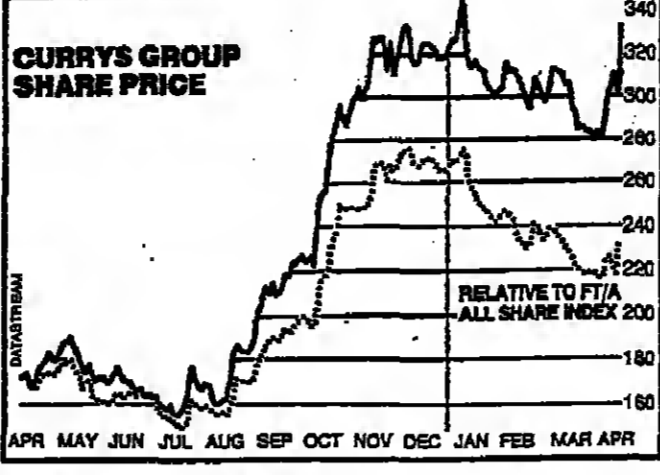
Currys' earnings up with easier credit

Currys Year to 31.12.82 Pretax profit £15.06m (£11.27m) Stated earnings 20.5p (16.8p) Turnover £238m (£228m) Net final dividend 5.75p mkg 6.75p (4.95p) Share price 334p up 34p. Yield 2.9% Dividend payable 6.68p

Currys' figures for 1982 show how much of a boost was given to the credit business by easier hire purchase terms and lower interest rates. Pretax profits were well above market forecasts at £15m against £11.2m last year.

Currys has been increasing its square footage, both through store openings - there were 20 new trading outlets last year - and re-locations into larger premises, of which there were 18.

These new developments in the rental and hire purchase sectors with investment in larger selling areas pushed up net borrowing to £9m. The company says that margins were tight during the year, although the volume



Increase was high, because of expansions of market shares.

Currys is not certain of the level of margins this year, although the company says that sales are usefully higher. Japanese imports, at least, will be coming in at higher prices as a result of the accord between the EEC and the Japanese Ministry of International Trade, and the numbers will be down.

Profit forecasts for this year have been raised substantially now that there is a clearer picture of the impact of cheaper credit. There are hopes of £22m pretax, giving a price earnings ratio of only 14.5 times.

The dividend is likely to rise again, but perhaps by only 2p at the most because of the company's continued heavy expenditure on expansion.

C D Bramall

C. D. Bramall Year to 31.12.82 Pretax profit £1.58m (£2.11m) Stated earnings 21.5p (25.1p) Turnover £28.0m (£43.8m) Net final dividend 8.0p same. Share price 165p Yield 5.2% Dividend payable 27.5p

With motor registrations moving from bad times to new peaks this year, shares in motor dealers could prove more interesting.

C D Bramall has a sound record compared with some, with profits rising without interruption from less than £1m in 1977 to more than £2m in the company's basis in 1981. That record was dented last year by an eight per cent fall

year fall, after profits had been marginally higher at the halfway stage. Mr D C A Bramall, the chairman, whose family interests own more than a quarter of the company, blames lower margins on new and used vehicle sales and the start-up costs of opening a Vauxhall/Bedford dealership in Sheffield in the middle of the year.

Since the relaxation of hire purchase controls last autumn, the market has generally grown more buoyant and Bramall says this has improved profits on used vehicles in particular.

The mainstay of Bramall's business is its Ford dealerships which, Sierra permitting, should keep it well in the hunt as the vehicle trade moves ahead. Its main problem is being centred in the harder-hit North of England.

Profits should certainly rise again this year. The company has balance sheet assets worth as much as the share price and reports a £180,000 revaluation surplus which will not be incorporated. The high dividend cover does not help the shares in a sector where yield counts, but they look good value at less than eight times earnings.

Rowntree Mackintosh

Rowntree Mackintosh has embarked on an acquisition in the US, a move its shareholders have been awaiting since the 1981 rights issue. It is proposing

Japanese put the accent on learning

Japanese businessmen living in Wales have been surprised to find their children are speaking with Welsh accents.

Others are even more alarmed that their youngsters are starting to speak Welsh, and now company executives are appealing for Japanese teachers for their children.

The problem is highlighted by the first survey of Japanese companies in Britain. Another part-off for Japanese investment is the lack of Japanese food in Scotland, Wales and other development areas.

One Japanese restaurant outside London in Milton Keynes, was set up after the new town's development corporation appealed for help. But on the whole, says the survey by European Company Services, the Japanese are happy in Britain and with the British.

Production is higher than expected and labour relations are still going through a "honeymoon" atmosphere. The survey was sponsored by the Department of Industry and the Japan External Trade Organisation.

Mr George Murray, ECS director, said yesterday: "The biggest concentration of Japanese companies is in the Cardiff area. A Community atmosphere is beginning to form there and the Japanese seem to have an affinity with the Welsh."

COMMODITIES

Table of commodity prices including London Metal Exchange, Soybean Meal, Coffee, Cocoa, Rubber, Wool, and various international futures. Includes columns for price, change, and contract details.

COMPANY NEWS IN BRIEF

Summary of company news including International, Twinkl, London and Continental Advertising Holdings, British Empire Securities and General Trust, and Bloctek.

Large table of Authorized Units & Insurance Funds, listing various investment funds with columns for name, type, and performance metrics.

مركز من لاصح



Standard Chartered



BANK PLC

Comments by the Chairman, The Rt. Hon. Lord Barber

**Shareholders' Funds now
£1,141 million**

**Capital Resources now
£1,632 million**

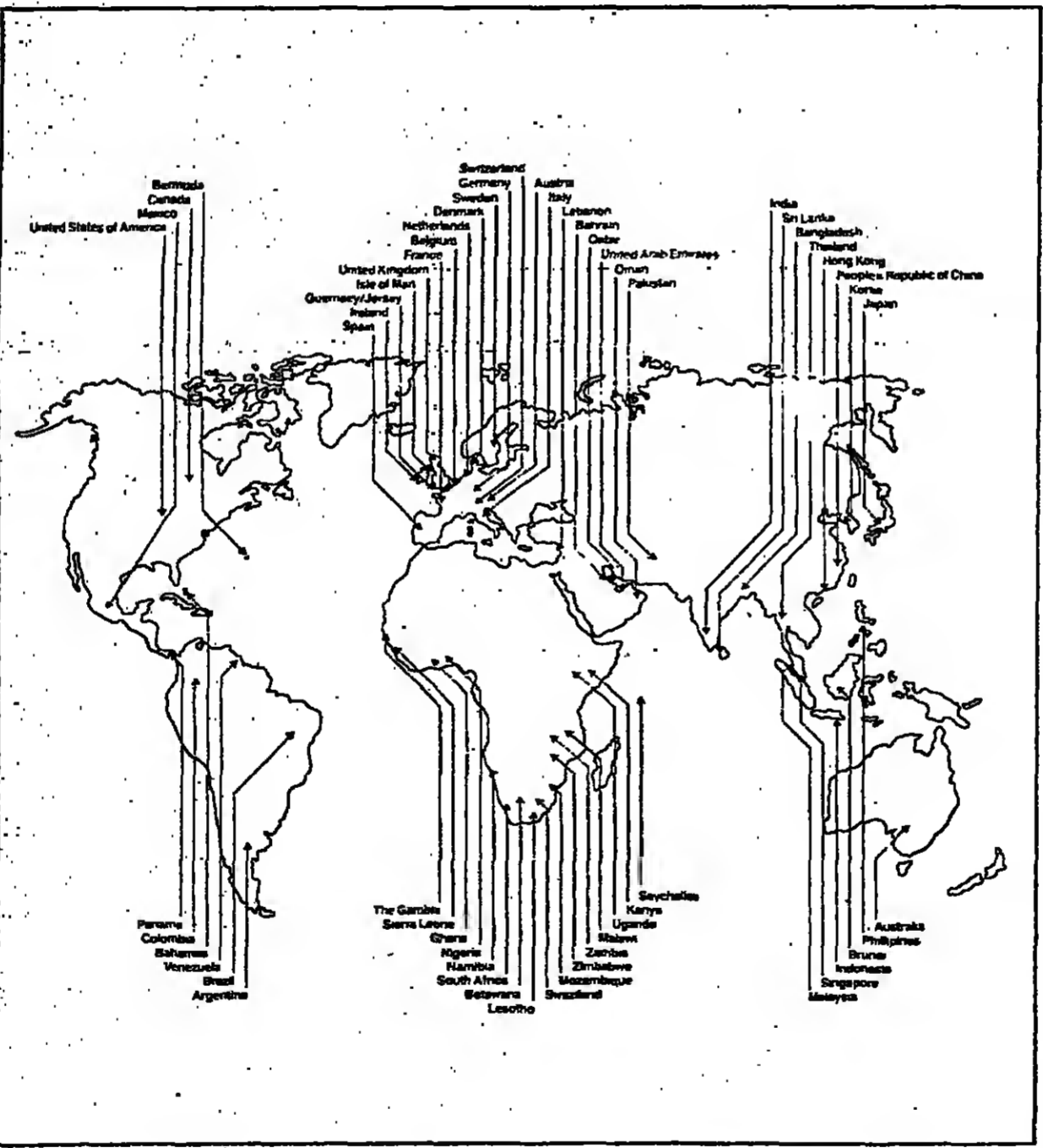
**Total Assets now
£24,307 million**

Profits before taxation for the year ended 31st December, 1982, amounted to £242 million, compared with £260 million the year before. The net profit attributable to shareholders, after deducting taxation and minority interests, was £114 million or 88 pence per share. The total dividend proposed for the year is 27 pence per share.

A modest improvement was achieved in our operating performance around the world in spite of the recession but this was more than offset by the large increase in provisions against doubtful loans.

1982 was a year of difficult trading conditions for commercial banking and consumer finance in most of our principal markets. The worldwide network of foreign exchange and treasury centres achieved very satisfactory results. The slowdown in the South African economy affected our subsidiary there, but the improved prospects in the closing months led to a better outcome than had earlier been anticipated. Union Bank produced creditable results in the difficult Californian market. In the Far East, the tougher trading climate in Hong Kong was exacerbated by some concern about the future of the territory.

In the early part of the year a worldwide cost reduction programme was instituted, the benefits from which will be realised in the current year, as well as instilling a generally more alert attitude to cost factors. For a bank such as ours the importance of keeping



**1,900 offices in over 60 countries
around the world.**

abreast of the latest developments in information technology is obvious, and we are engaged in a major exercise to improve the Bank's systems.

With such wide geographical coverage there are inevitably

changes from year to year in our representational structure. In addition to an increased presence in China, there were other significant changes referred to in my fuller Statement with the Report and Accounts.

In particular, in the United States we have formed an integrated management group to make the most effective use of the presence which the Group already has in seven major States.

Our merchant banking interests now cover ten countries. Last year we took a significant further step by agreeing to acquire MAIBL, the first of the London consortium banks, which will merge with Standard Chartered Merchant Bank.

The problems of international debt servicing for the banking system have seldom been out of the headlines during the past year. It can readily be seen now that several countries had allowed too high a proportion of their public debt to be borrowed abroad and that the prolonged recession and continued high interest rates have created a difficult situation. It will take time for a better balance to evolve, and banks with a continuing interest in the long-term health of the countries experiencing difficulties must play a responsible and co-operating role in easing the adjustment.

For Standard Chartered our concern is both with the internal health of the countries in which we operate commercial banking businesses, and with the safety of our international lending. Other than trade finance, international lending has never been a dominant feature of our operations. We have, however, a well spread portfolio of sovereign type lending, the major part of which is to countries where we have an established banking presence.

Copies of the Report and Accounts and of the Chairmans Statement may be obtained from The Secretary 10 Clements Lane, London EC4N 7AB

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OSBORNE



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VOUCHER

I wish to take advantage of the DBase II® software offer, and I understand that this voucher entitles me to a

£200

discount on the purchase price of £385 + VAT

Name _____

Address _____

Company _____

Nature of Business: _____

Local Dealer: _____

The remarkable Osborne 1. The first portable personal business computer. And, the first to include a comprehensive range of software in the asking price. Around £800 worth of software. In fact, everything you need to work faster and better with words, numbers and ideas.

Not bad when you consider the Osborne 1 is only £1,375 + VAT.

- Inclusive Software**
- ★ SUPERCALC® for electronic spreadsheets
 - ★ WORDSTAR® for word processing with MAILMERGE®
 - ★ CPM® the control program that gives you access to the world's biggest library of software options
 - ★ CBASIC® and MBASIC® for programming

TODAY OSBORNE offers you an added bonus.

Between now and May 31st, save over £200 on the price of DBase II® - the best selling Data Base System from Ashton-Tate.

With DBase II® your Osborne 1 has the power of a mainframe to help you tackle a wide range of information handling tasks.

Address lists, Sales ledgers, Time sheets, Inventory control and so on. But this offer lasts only until May 31st, 1983.

So take the attached DBase II® voucher into your local participating Osborne dealer now, and take away the world's best selling portable computer!

By the way if you are fortunate enough to already own the Osborne 1, you can still benefit from the DBase II® offer.

For your nearest participating dealer see the list shown, or contact Osborne for further information.

The Osborne Computer Corporation (UK) Ltd
38 Tanners Drive, Blakelands North, Milton Keynes, MK14 5LL, Bucks.
Tel: (0908) 615274, Telex: 825220



OSBORNE

COMPUTER CORPORATION

PARTICIPATING DEALERS

- | | | |
|---|---|--|
| <p>LONDON</p> <p>ON COMPUTERS
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London W9 1JL
Tel: 01-871 4477</p> <p>COMPUTERLAND
London W12
Tel: 01-922 8334</p> <p>DIAGNOS LIMITED
London W12
Tel: 01-922 8334</p> <p>NETVILLE 244
London E4
Tel: 01-726 3009</p> <p>MICROPOINT at LASBY'S
London W11
Tel: 01-628 8181 & 7 8 9</p> <p>SLICONS LIMITED
London E1
Tel: 01-742 2081</p> <p>THE XEPHOS STORE
London WC1V
Tel: 01-242 7494</p> <p>THE XEPHOS STORE
London EC2M
Tel: 01-628 8181</p> <p>THE XEPHOS STORE
London W11
Tel: 01-628 8181</p> <p>Q COMPUTERS
London SW1P
Tel: 01-836 1844</p> | <p>BUCKS</p> <p>ALLESBURY MICRO
COMPUTERS
Aylesbury
Tel: 0295 2500</p> <p>FRASER ASSOCIATES
Buckingham
Tel: 0295 2500</p> <p>LAMBRIDGE
CAMBRIDGE COMPUTER
STORE
Cambridge
Tel: 0223 8334</p> <p>DEBBYSHIRE
DATAPOINT MICRO CENTRE
Deby
Tel: 0152 2000</p> <p>ESSEX</p> <p>HEALTH MANAGEMENT
SOLUTIONS LIMITED
Barking
Tel: 0206 6410</p> <p>CTR MANAGEMENT
THE BYTESHOP LIMITED
Malden
Tel: 018 236 2117</p> <p>ZAK COMPUTERS LIMITED
Malden
Tel: 018 236 2117</p> <p>STAN SYSTEMS LIMITED
Southam
Tel: 0783 1111</p> <p>COMPUTERLAND
Southam
Tel: 0783 1111</p> | <p>NORFOLK</p> <p>WOLVERHAMPTON
LESTER
Tel: 01509 441211</p> <p>NOTTS</p> <p>THE BYTESHOP LIMITED
Nottingham
Tel: 0522 4376</p> <p>DAFFODIL
45 MACROCENTRES LIMITED
Barnby
Tel: 0529 6794</p> <p>SCOTLAND</p> <p>THE BYTESHOP LIMITED
Glasgow
Tel: 041 221 0943</p> <p>MALDENPOINT at LASBY'S
Glasgow
Tel: 041 221 0747</p> <p>THE XEPHOS STORE
Glasgow
Tel: 041 221 0747</p> <p>SURREY</p> <p>MILTON COMPUTER
CENTRE
Molesey
Tel: 0181 816494</p> <p>SUSSEX</p> <p>MICROPOINT at LASBY'S
Brighton
Tel: 01273 21425</p> <p>THAMES</p> <p>MICROPOINT at LASBY'S
Reading
Tel: 01162 2117</p> <p>WALLES</p> <p>THE XEPHOS STORE
Cardiff
Tel: 01222 4318</p> <p>WEST MIDS</p> <p>THE BYTESHOP LIMITED
Birmingham
Tel: 021 625 2140</p> <p>MICROPOINT at LASBY'S
Birmingham
Tel: 021 625 2140</p> <p>WORCESTERSHIRE</p> <p>C.R. CLOSE LIMITED
Worcester
Tel: 0492 2128</p> <p>YORKS</p> <p>DATAPOINT MICRO
SYSTEMS LIMITED
Leeds
Tel: 0532 4444</p> <p>NORTHERN IRELAND</p> <p>DATAPOINT MICRO CENTRE
Belfast
Tel: 0232 4444</p> |
|---|---|--|

The £200 suggested retail price for the Osborne 1 is a registered trademark of Osborne Computer Corporation. Includes a full business keyboard built-in CRT display, two built-in 5.25 disc drives, floppy disk drives, CPU and keyboard of RAM memory: 64K, 128K and 256K. Also includes and the following software packages: MICROSOFT word processing in an APPLE II format, SUPERCALC, a registered trademark of MicroPro International Corporation, and Mail Merge, a registered trademark of Computer Systems, INC. All registered trademarks of IBM, APPLE II, SUPERCALC, MICROSOFT, and MAILMERGE are trademarks of their respective owners. OSBORNE is a registered trademark of Digital Research and Data Point is a registered trademark of Ascent. Later in 1983.

MARKET REPORT by Michael Clark

THE TIMES 1000

The World's Top Companies
The 1000 UK companies with the highest profits
plus addresses.
The 100 leading British and American,
Japanese, Irish, Canadian, Hong Kong companies, etc.

Table with columns for High, Low, Stock, Price, Change, % P/B, Gross Yield, Dividend, P/E.

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Just like the weather, the stock market was in a contrary mood yesterday and after coming within a whisker of 700, faded to end lower on the day.

The FT index, which has jumped more than 40 points since Easter, closed 0.5 down at 695.0, having been 2.9 up at 701.0.

However, the undertone remained strong supported by a late burst of buying support from New York where the Dow Jones Industrial average resumed its record run after the weekend break.

Blue chips were again in demand with BOC Group up on the day at 216p along with Fisons 5p to 610p. ICI reduced an earlier fall to end only 2p down at 434p. Glaxo also retained a strong following ending 1/2p up at 49 1/2.

Yesterday's placing was executed at about 562p, valuing it at £1.1m. The shares were 1p lighter at 750p yesterday, after 81p.

Index fails to pass 700

Chart's remaining stake at £51m. RTZ ended the day 13p lower at 594p. Charter, on the other hand, rose 12p to 265p along with its largest shareholder, Minorex, up 80p to 874p.

Oil shares enjoyed another firm performance helped by Sheikh Yamani's latest optimistic comments on oil prices and consumption. The move certainly caught out the jobbers, who were already suffering from stock shortages. US support was noted in BP 16p higher at 388p while improvers were also seen in Shell, 4p up at 510p, British 6p to 210p, Ultramar 2p to 589p and Lamo 15p to 300p.

Dealers are pinning their hopes on a late run - possibly to 90p - for shares of ICL, Britain's biggest manufacturer of computers, ahead of the figures. The market is looking for profits of £20m against a loss of £13m. The share is 1p lighter at 750p yesterday, after 81p.

After the recent rights issue at Gauthier Peat the French group Compagnie de l'Industrie pour la France et l'Occident has taken a stake of 10.5 million shares, or 7.85 per cent of the equity. Lord Kissin's stake accounts for 13.46 per cent of the shares.

Mr Michael Ashcroft's Electro-Pretechs last 1p to 246p after disappointing figures. After reorganization news. Profits last year rose from \$3.4m to \$5.8m (£3.7m), but were below market expectations after exceptional items of \$1.2m.

USM, were shares of L. D. & S. Rivin, the textiles group, whose fall listing was suspended in the shares stood at 280p after news of an £8m rights issue and acquisition of National Guardsman security in New York.

Bid speculation was again good for another 9p rise to 141p in shares of Minter Holdings, the Lloyd's insurance broker, where US interests account for 40 per cent of the equity. About 250,000 shares changed hands yesterday ahead of figures due next week.

Derek Bryant Group became the first Lloyd's broker to be quoted on the Unlisted Securities Market, with the shares opening at 155p, compared with a placing price of 110p. Brokers Laing & Cruckshank placed 600,000 shares, or about 27 per cent of the equity. At last night's close, the company was valued at more than £3m.

Also making its debut on the Unlisted Securities Market was the shares of Minter Holdings, the Lloyd's insurance broker, where US interests account for 40 per cent of the equity.

One of the biggest movers on the day was Security Centres, which returned from a brief suspension 18p higher at 550p. The suspension came after details of the group's latest US security acquisition, Jewellers Protection, in January, was disclosed. Yesterday the shares stood at 280p after news of an £8m rights issue and acquisition of National Guardsman security in New York.

The possibility of burnt fingers failed to deter investors in Bellair Cosmetics, which ended the day 9p higher at 65p, despite a circular from the company giving a warning that talks on a bid for the company were well below the current share price. The group's biggest shareholder, Foston Hill, is trying to sell its stake. Market followers believe that a reverse takeover is being planned.

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Table with columns for Market rates (0.75% range), Market rates (10.5% range), New York, London, Frankfurt, Madrid, Paris, Rome, Stockholm, Vienna, Zurich.

Table with columns for Money Market Rates, Clearing Bank Rate 10%, Discount Rate, Treasury Bills (91 days), Primes Bank Bills (91 days) Trades (91 days).

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Table with columns for Other Markets, Australia, Belgium, Canada, France, Germany, Greece, Hong Kong, Italy, Japan, Korea, Malaysia, Mexico, New Zealand, Singapore, South Africa, Sweden, Switzerland, Taiwan, Thailand, UK.

Table with columns for Dollar Spot Rates, Ireland, Canada, Netherlands, Denmark, West Germany, Spain, Sweden, Norway, France, Switzerland, Japan, Taiwan, Thailand, UK.

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Non-stop rumours leave Guineas market in chaos

By Michael Phillips, Racing Correspondent
The 2,000 Guineas market was in turmoil yesterday after some of the leading bookmakers, notably Hills, Corrie and Dick Hern, decided to suspend operations for the day...

A day that Piggott will want to forget

Lester Piggott, paying one of his rare visits to Wolverhampton yesterday, twice ended up before the stewards, and Pomade, his only winner from five mounts, was relegated to second place...

The threat to British equestrianism Making the fox a political animal



The hunt: Breeding ground for top sportsmen

When I drive through the Borough of Islington these days - less frequently for the purpose of visiting our most famous restaurant than on my weekly walk - I keep a sharp eye open for conger eels...

Epsom

Draw advantages: Low numbers best.
Tote: Double 3.10, 4.10, Treble 2.35, 3.40, 4.45.
[Television (TV) 2.30, 3.10 and 3.40 races.]

2.0 CUDDINGTON AUCTION STAKES (2-Y-O maidens: £1,646: 5f) (8 runners)
1.01 NUTSHELL (M) Doughty 8-7 ... P Robinson 7
1.02 MRCARACTACUS (M) Hagg 8-12 ... S Coulson 5

Wolverhampton

Draw: No advantage.
2.0 CYCLAMEN STAKES (3-Y-O maidens: £282: 5f) (10 runners)
1.01 ARITIMA (M) Kelly 8-0 ... J Field 15
1.02 BRENDAHAGE (M) Davison 0-0 ... J Field 15

2.30 FORGET-ME-NOT STAKES (2-Y-O selling: £572: 5f) (11)
1.01 BLACKPOOL BELLE (M) Kelly 8-12 ... K Derby 13
1.02 CULLENS EAGLE (M) K Brown 8-11 ... J Field 15

Sedgefield

2.15 MONKEY PUZZLE HURDLE (Selling handicap: £550: 3m 600y) (21)
1.01 BURNING (M) Kelly 8-11-13 ... N Doughty 12
1.02 ARKENTHURD (M) Kelly 8-11-15 ... M Chapman 10

2.45 JOHN JOYCE HURDLE (Handicap: £1,838: 2m) (21)
1.01 LEAVE (M) Kelly 8-12-13 ... S Bradley 4
1.02 BUCK BARRON (M) Kelly 8-11-13 ... S Bradley 4

Epsom selections

2.0 Astral Dancer, 2.35 Ridgefield, 3.10 Teodoro, 3.40 Merely A Secret, 4.10 Artiste, 4.45 The Minister.
By Our Newmarket Correspondent

Wolverhampton selections

2.0 Luck Penny, 2.30 Blackpool Belle, 3.0 Son Of A Gunner, 3.30 Mailman, 4.0 Little Poney, 4.30 Tippie le Jump, 5.0 Onwardles.
By Our Racing Staff

Sedgefield Selections

2.15 Rose's Pal, 2.45 Gale Land, 3.15 Honourable Man, 3.45 Prince Rowan, 4.15 Good Crack, 4.45 Jamestown, 5.15 Mick's Ritual.
By Our Racing Staff

Wolverhampton results

2.0 TRILLIAN STAKES (2-Y-O maidens: £282: 5f)
1.01 TRILLIAN (M) Kelly 8-11 ... S Bradley 4
2.00 SHORE CAPTAIN (M) Kelly 8-11-11 ... S Bradley 4

Epsom results

2.00 TRILLIAN STAKES (2-Y-O maidens: £282: 5f)
1.01 TRILLIAN (M) Kelly 8-11 ... S Bradley 4
2.00 SHORE CAPTAIN (M) Kelly 8-11-11 ... S Bradley 4

Wolverhampton results

2.00 SHORE CAPTAIN (M) Kelly 8-11-11 ... S Bradley 4
2.01 THE PRODDER (M) Kelly 8-11-11 ... S Bradley 4

Sedgefield results

2.15 MONKEY PUZZLE HURDLE (Selling handicap: £550: 3m 600y)
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1.01 BURNING (M) Kelly 8-11-13 ... N Doughty 12
1.02 ARKENTHURD (M) Kelly 8-11-15 ... M Chapman 10

Squash Rackets

World Championship Squash (WCS), a new organization directed by four experienced and successful entrepreneurs, is to revolutionize the professional game as a spectator sport...

Ice Hockey

Ice Hockey: The British Ice Hockey Association (BIHA) has announced that it will sponsor a series of matches against a Kuwait side on a home and away basis...

Hockey

Miss Paul puts Ireland through: The British Hockey Federation (BHF) has announced that Miss Paul has been selected to represent Ireland in the upcoming international tournament...

Volleyball

Southern raid repulsed: The British Volleyball Federation (BVF) has announced that a raid by a team from the south has been repulsed in a recent match...

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Volleyball

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Edinburgh results
2.15 (17) OBERLOO HANDICAP (21:41: 4f)
1.01 OBERLOO (M) Kelly 8-11 ... S Bradley 4

TENNIS: MUDDLED THINKING BY ATP

Two iniquitous payments that must not be mistaken for prize money

By Rex Bellamy, Tennis Correspondent

Remember the old British Hard Court Championships? Bourne-mouth is not like that any more...

and has unpleasant implications. Its purpose, similar to the bonus system, is to harness the players' union in to support the grand prix.

The seedings say that in the main event, the grand prix tournament, the last eight will be: Jose Higueras v Jaime Filiol, Manuel Orantes v...

Ivan Lendl, who on Sunday night beat Guillermo Vilas 6-2, 6-2, 6-0, to win the WCT spring finals at Hilton Head Island, South Carolina...

The prize money is £73,964. In addition the tournament must pay £10,417 into the grand prix bonus pool and £4,734 to the Association of Tennis Professionals...

The Czechoslovak broke Vilas service nine times out of 11 and was forced to concede only once during his own service in a game which Vilas, aged 30, eventually won 3-6, 7-5, 6-3.

The year-end bonuses reward the more successful players for their commitment to the grand prix circuit...

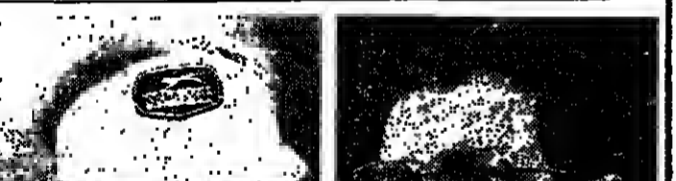
breze when they changed their minds. The rapidly with which they did so suggested that they were fed up to be less charitable, had merely been taking up a dispensable bargaining position.

Teenager gives Mrs Lloyd a scare
Amelia Island, Florida (Reuters) - world No 2 appeared to have the match wrapped up when she won the opening set and jumped in to a 2-0 lead...

GOLF: TWO BRANDS WITH AN EQUAL SHARE OF THE MARKET

X plus Y equals confusion

From John Hennessy Golf Correspondent Port of Kaurouzi



The game of the name: old-style Brand Y (left) and new-look Brand X

The battle of the Brands, which promised to be something of a sideshow during the Tunisian Open championship, the first event of the European professional season...

and thus lost his automatic exemption in this year's event by one place (and £5,600). The success of the younger man was widely believed to have had a psychological effect on his senior...

Zoeller makes most of shortcoming

From John Ballantine, Hilton Head Island, south Carolina

After winning his first title for two years, the Heritage Classic, Fuzzy Zoeller discussed the matter dearest to the heart of every golfer...

but my drive hit a branch. I still had only 78 yards to the pin but I skinned the sand wedge into a bunker. I got a funny looking shot from the sand out to 10 feet and holed for par...

Legal Appointments also on page 26

BBC Enterprises BUSINESS MANAGER
BBC Enterprises Limited is a wholly-owned subsidiary of the British Broadcasting Corporation, responsible for the worldwide commercial exploitation of BBC Television programmes...

CAPITAL FINANCING
£ GOOD PACKAGE
HONG KONG
Substantial firms are able to offer one or more solicitors having experience in ship finance and possibly some of: corporate financing, debentures...

Commercial Lawyer
c.£14,000
Amersham International's continued growth and the complex demands of its high technology and international business has led to this requirement for a commercially minded solicitor or barrister...

LEGAL APPOINTMENT LITIGATION SOLICITOR
There is a vacancy for a litigation solicitor in the legal department of the National House Building Council, located at Amersham, Buckinghamshire.

CORPORATE and TAX LAWYER
Reynolds Porter Chamberlain seek a Solicitor with post qualification experience as a Personal Assistant to a Partner specialising in company and commercial law...

EMI, MUSIC PUBLISHING LTD.
Require a qualified Solicitor or Barrister to join their Company as Legal Assistant to the Business Affairs Manager. Experience gained within the music business would be helpful but not essential.

CJA RECRUITMENT CONSULTANTS
ASSISTANT COMPANY SECRETARY
LONDON £11,500-£13,500
FAST EXPANDING INSURANCE BROKING GROUP WITH OPERATING SUBSIDIARIES WORLDWIDE

TRADE MARKS
Arising out of its relocation later this year in Welwyn Garden City, Hertfordshire, ICI has a vacancy in its Trade Marks Department. The department is responsible for all aspects of trade mark work...

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Experienced Solicitor or Legal Executive required to deal mainly with conveyancing, real estate, probate and family law.

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BANBURY
YOUNG LITIGATION SOLICITOR
We are a large practice with offices in five counties. We need a young ambitious solicitor to join our established, busy litigation team in our Banbury office.

DEATHS

There said John... BIRTHS... APRIEN - On April 16th, at St Teresa's Hospital, Winton, to Philip and Gordon a daughter.

MARRIAGES

MARRIAGES - On April 16, 1983, at St. George's Church, London, the Rev. Canon J. H. ...

DEATHS

ANDERSON - On April 17th, at home, aged 82, Mrs. ...

IN MEMORIAM

BYRON - George Gordon Lord, Lord Byron, died on April 19, 1824.

WANTED

WANTED - Mrs. ...

ANNOUNCEMENTS

DO YOU WANT to start a new business? ...

ANNOUNCEMENTS

JOIN THE CAMPAIGN AGAINST CANCER. The Cancer Research Campaign is the largest of its kind in the UK.

DEATHS

TOFTS - On April 18th, at home, aged 82, Mrs. ...

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HOLIDAYS AND VILLAS

ITALIANO CHEARO HOLIDAY BREAKS - Depart 21/4 & 22/4 Return 25/4 & 26/4 VENICE 1/3 B 109 RIMINI 1/3 B 109 FLORENCE B/8 E109 SARDINIA B/B E109 MILAN (The Lakes) B/B E105

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BOLOGNA 21/4 4 nts £49 MILAN 22/4 4 nts £49 SARDINIA 22/4 4 nts £49 Subject to taxes. ANGIEMER TRAVEL 01-267 4655

HOLIDAYS AND VILLAS

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HOLIDAYS AND VILLAS

WANTED - Mrs. ...

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PERSONAL COLUMNS

HOLIDAYS AND VILLAS

MAY BARGAINS TO THE GREEK ISLANDS OF POROS & CORFU FROM £139 Basis: May 2 & 9 1 wk. £199. Kids only £99 for 1 wk. & 2, 2 children per person with accom. 1 wk. £139, 2 wks. £169.

HOLIDAYS AND VILLAS

PILGRIM AIR ITALIAN FLIGHT SPECIALISTS PRICES FROM: MILAN £79.00 BLOMBERG £79.00 ROMA £110.00 VENICE £89.00 NAPLES £99.00 PALERMO £104.00

HOLIDAYS AND VILLAS

WANDSWORTH COMMON - Located in Wandsworth, London, this house has been redecorated to a high standard.

HOLIDAYS AND VILLAS

WANTED - Mrs. ...

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MUSICAL INSTRUMENTS

THE PIANO WAREHOUSE, 100 Strand, London, W.C.2. Specializing in the sale and repair of pianos.

MUSICAL INSTRUMENTS

SMALLBROOK MEWS, W2 - A superb house with 2 bedrooms, 2 bathrooms, and a large garden.

MUSICAL INSTRUMENTS

WANDSWORTH COMMON - Located in Wandsworth, London, this house has been redecorated to a high standard.

MUSICAL INSTRUMENTS

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Legal Appointments

BEE PROFESSIONAL URGENTLY REQUIRES SOLICITORS for Commercial and Domestic conveyancing posts nationwide.

Legal Appointments

SENIOR LEGAL ADVISOR SHARE YOUR EXPERTISE WITH AA MEMBERS

Legal Appointments

CRIMINAL SOLICITOR REQUIRED for very busy West End firm, recent graduate considered.

Legal Appointments

GRADUATE 'A' LEVEL SECRETARY Intelligent capable leave with good skills (30/50) and degree.

Legal Appointments

PERSONAL ASSISTANT £7,500 - Suitable person for W.I. Secretary with excellent shorthand and typing skills.

Legal Appointments

WEST HAMPSHIRE - A modern and stylish 3, 2 double beds (1 currently a full size) with 2 bathrooms.

Legal Appointments

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Today's television and radio programmes

Edited by Peter Dear

BBC 1

00 Centre AM. News headlines, weather, sport and traffic details.
30 Breakfast. Three presented by Frank Bough and Salina Costello.
6.00 Drybreak with Gavin Scott...

TV-am

6.00 Drybreak with Gavin Scott.
9.30 Sesame Street. Learning made fun with the Muppets.
12.00 Cockleshell Bay. A repeat of the programme shown at noon...

TV/LONDON

9.30 Sesame Street. Learning made fun with the Muppets.
10.30 Science International. Michael Bentine with news of the latest scientific developments...

BBC 2

6.05 Open University: Modern Art.
11.00 Play School.
1.00 World Spooker. Coverage of the fourth day of the Embassy World Professional Championship...

CHANNEL 4

5.00 A Full Life. In the second of her interviews with people who are leading a long and fruitful life...
6.00 A Party Political Broadcast presented by Neil Berou for first time voters...

CHOICE

documentary illustrates an unacceptable facet of a noble profession.
Former Royal Navy helicopter pilot and interpreter, Grant Eustace uses his background to good effect in his play FAIR EXCHANGE...

Radio 3

7.00 News.
7.05 Morning Concert (1) Beethoven, Rameau, Kodaly, Hindy, records.
8.00 News.
8.05 Morning Concert (continued) Tolman, Brahms, Purcell, Bach records.

Radio 1

6.00am Adrian John with The Early Show.
7.00 Steve Wright.
7.30 News.
7.55 Morning Concert (1) Beethoven, Rameau, Kodaly, Hindy, records.

World Service

6.00am Newsweek.
6.30 Jazz for the Aiding.
7.00 World News.
7.30 News.
7.55 Morning Concert (1) Beethoven, Rameau, Kodaly, Hindy, records.

BBC 2

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REGIONAL VARIATIONS

As London except: 10.30am Lary the Poo.
As London except: 10.30am Lary the Poo.
As London except: 10.30am Lary the Poo.

BBC 1

Wales 12.57-1.00 News of Wales.
Headlines, 1.00-1.30 News of Wales.
1.30pm-1.45 News.
1.45-2.00 News.

BORDER

As London except: 10.30am Lary the Poo.
As London except: 10.30am Lary the Poo.
As London except: 10.30am Lary the Poo.

CHANNEL

As London except: 10.30am Lary the Poo.
As London except: 10.30am Lary the Poo.
As London except: 10.30am Lary the Poo.

ENTERTAINMENTS

ADRIAN...
ALICE...
ALICE...
ALICE...

OPERA & BALLET

COLLEGE...
ENGLISH NATIONAL OPERA...
ENGLISH NATIONAL OPERA...

CONCERTS

BASICAN HALL...
BASICAN HALL...
BASICAN HALL...

THEATRES

A CREDIT CARD...
A CREDIT CARD...
A CREDIT CARD...

ART GALLERIES

AGNEW GALLERY...
AGNEW GALLERY...
AGNEW GALLERY...

Legal

Appointments
on pages 25 and 26

